

Regus plc. Code of Business Conduct

The Regus plc. Code of Business Conduct sets out the basic principles that should be applied by all employees everywhere that we do business. However, such principles can never provide detailed advice on all situations or contingencies; instead, they set a framework for how we should approach doing business.

General Principles

Our economic activities should generate economic benefits and our conduct should be a source of positive influence for those whom our business impacts. We will pursue our business with integrity, respecting the different cultures and the dignity and rights of individuals in all countries in which we operate.

The reputation of Regus and the trust and confidence of those with whom it deals are among our most vital assets. The protection of our reputation is of fundamental importance and is every employee's responsibility.

Specific Principles

- **Commitment to employees** - We will respect the rights and dignity of all our employees. We are committed to creating a challenging environment of empowerment and continuous learning, generating both a common sense of purpose and pride in working for the group. We aim to establish clear values and objectives so that all employees understand and are committed to the aims of the group and see their role within it. We will seek to realise the potential of employees, recognise individual and team contributions and reward competitively relative to our success.
- **Legal compliance** - Our business methods will always be legal. We are committed to compliance with those laws, regulations and standards which apply to our business activities and any other laws with international reach, such as the UK Bribery Act, where relevant. It is the responsibility of each business to understand its legal responsibilities, set in place actions to ensure compliance with these. It is the responsibility of every individual employee, agent and consultant to understand their responsibility in meeting these requirements.
- **Business practices** - Representatives of the company should always ensure that Regus is recognised around the world for its fair dealing. Personal and business reputations live long after a project is complete. All employees, agents and consultants must therefore be open and honest in all business practices, never knowingly making commitments on behalf of Regus, which cannot be delivered. We must be open and honest about both our successes and areas for improvement and never seek to gain unfair advantage for Regus through inappropriate payments or inducements.
- **Bribes and facilitating payments** - We will not directly or indirectly (i.e. through a third party intermediary or subsidiary) offer, solicit or accept a reward or benefit which seeks to induce a person to do anything improper or illegal. We will not directly or indirectly pay facilitating payments to any officials in order to expedite the performance of their duties for which they are already bound to perform. Regus does not differentiate between facilitating or accelerating payments from bribes.
- **Equal opportunities** - We will recruit and promote employees on the basis of their suitability for the job without discrimination on grounds of race, ethnic origin, religion, political or other opinion, nationality, colour, gender, age, sex, sexual preference, marital status, or disability unrelated to the task at hand. We will not tolerate any sexual, physical or mental harassment of employees and will not employ child labour.
- **Political Contributions** - Regus does not make payments or other contributions to political parties, organizations or their representatives or take part in party politics. Employees are free to make their own political contributions but they will not be compensated or reimbursed by Regus.
- **Competition** - Regus seeks to compete ethically and employees must abide by competition laws and not take any improper collaborative action with a competitor or its representatives.
- **Conflicts of interest** - Employees must not, without prior written consent, have any direct or indirect interest in any supplier, customer or competitor of Regus which conflicts with the best interests of the group. Employees are expected to act solely for the benefit of the group and not be influenced by a personal interest which may result from other individual or business concerns. It is recognized that these circumstances are not always avoidable and therefore, in all cases where there is either a perceived or actual conflict of interest; the details of the interest should be clearly and openly disclosed to management in advance to entering into any agreements to do business.
- **Gifts and entertainment** - Employees should not accept gifts or entertainment if this means that the giver will expect preferential treatment from Regus in return. Employees should not offer gifts or entertainment in order to gain preferential treatment or be perceived by others as potentially influencing their decisions. This does not mean that giving or receiving gifts and entertainment are inappropriate in all circumstances. Entertainment can be fundamental in building successful business relationships. Therefore gifts or entertainment should only be given or received where it is customary and proper to do so, provided that no obligation could be, or be perceived to be, expected in connection with the gifts or entertainment. As a general rule, employees should not accept gifts or entertainment if they are not prepared to reciprocate.
- **Dealings with agents and consultants** - All agents and consultants acting on behalf of Regus are expected to fully comply with all relevant requirements set out in this policy. Regus employees will take all reasonable steps to ensure that in selecting agents and consultants, the past performance in relation to compliance and integrity are reviewed, that the content of this policy is discussed with them and that assurances are received that they will comply with the relevant requirements of this policy.
- **Business development** - When deciding to do business in any country or with new businesses, the responsible manager must take all reasonable steps to ensure that all relevant security, legislative, operational and reputational risks are identified and a plan is developed for managing those risks prior to any formal contractual agreements being signed. In some circumstances we may decide not to do business in certain countries (or with new businesses) where the risks to our application of this policy, security of our staff and assets are considered unacceptable.
- **Use of company assets by employees** - Employees are responsible for the protection of all Regus property and for taking reasonable steps to prevent its misuse, misappropriation, negligence, or destruction. Company property is to be used solely for legitimate Regus business purposes and not for personal financial benefit or gain.
- **Commercially sensitive information** - Employees should respect confidential information of all types. Employees must not disclose commercially sensitive information to any persons outside of Regus unless authorised to do so and must not disclose commercially sensitive information of others to those within Regus, except to the extent the employee is legally bound to do so. Information received in the course of business dealings should only be used for the purpose for which it is intended and never for personal gain.
- **External communications** - All our external communications will be truthful, avoid concealment and not seek to create misleading impressions.
- **Safety and environmental responsibility** - We will seek to understand the implications of Regus activities on the environment and the safety of our staff. We will fully comply with all statutory requirements relating to health and safety and environmental protection and where practicable we will seek to exceed these. Our intent and requirements for safety and environmental responsibility are provided in Regus health and safety policies and in its environmental policies.
- **Relationships with business partners** - Where appropriate we will seek to establish productive relationships with suppliers and business partners, conducting our activities with integrity.
- **Relationships with customers** - We will be driven by the needs of our customers and will provide them with innovative, value-for-money solutions driven by local market needs and supported by our global experience and technology, setting the standard for the markets in each country in which we operate, with a focus on consistent quality, reliability of service and the best customer offering.
- **Relationships with communities** - We strive to be a good corporate citizen around the world, recognizing our responsibility to work in partnership with the communities in which we operate and encourage such non-political, civic, philanthropic and charitable activities.
- **Illegal acts** - Regus will not condone any illegal or unlawful act committed by any employee in the course of his employment. In such circumstances, Regus will report the occurrence of the illegal or unlawful act that has come to its attention to the relevant authorities. If an employee is suspicious or aware that an illegal or unlawful act has been committed by another Regus employee in the course of his employment, this fact should immediately be reported to the Regus COO or to the Regus Legal & Commercial Director.
- **Speaking up** - Employees who know (or have genuine suspicions) of any breaches of this Code of Business Conduct or any legal or regulatory or other violation in relation to work-related issues should report such matters promptly to their manager. We recognise that in certain circumstances it may not be possible or appropriate to do this. In these instances, we encourage our employees should use the Regus Group "EthicsPoint" hotline to raise the matter. Employees will not be blamed for speaking up or for failure to speak up earlier, and Regus will make all proper efforts to protect the confidentiality of employees who do raise concerns. Any attempt to deter employees from raising concerns will be treated as a serious disciplinary offence.